



TRENDS IN MUTUAL FUND ACTIVITY

JULY 1984

**Investment Company Institute
Research Department**

TABLE 1
MONTHLY STATISTICS OF OPEN-END COMPANIES
(EXCLUDING SHORT-TERM FUNDS) *
(ALL DOLLAR FIGURES IN MILLIONS)

	JULY-84 -----	JUNE-84 -----	JULY-83 -----
TOTAL SALES OF SHARES (1)	\$ 2,670.4	3,289.5b	3,391.4a
NEW SALES	\$ 2,324.3	2,996.2	3,159.3
REINVESTED DIVIDENDS	\$ 346.0	293.3	232.1
SALES DUE TO EXCHANGES (1)	\$ 1,064.2	1,353.5	1,149.3
EXCHANGES AS A PERCENT OF TOTAL SALES PLUS EXCHANGES	28.5%	29.2%	25.3%
REDEMPTIONS OF SHARES	\$ 1,349.6	1,532.2	1,362.5
HOLDINGS OF CASH AND SHORT-TERM SECURITIES	\$ 11,813.2	11,906.7R	8,814.9
TOTAL NET ASSETS	\$ 115,480.7	115,034.3	104,279.1
REDEMPTIONS AS A PERCENT OF AVERAGE NET ASSETS (2)	15.2%	15.1%	16.0%
LIQUIDITY ASSET RATIO (3) (EQUITY AND BALANCED FUNDS)	10.2%	9.9%R	9.0%
PURCHASES OF COMMON STOCK	\$ 3,302.6	3,931.7	4,809.6
SALES OF COMMON STOCK	\$ 3,451.1	3,444.6	3,562.3
PURCHASES OF OTHER SECURITIES	\$ 5,241.9	3,680.1	2,341.0
SALES OF OTHER SECURITIES	\$ 3,963.1	3,355.5	2,212.1
NUMBER OF FUNDS	764	743	583

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

(1) TOTAL SALES FIGURES EXCLUDE:

- (A) REINVESTMENT OF CAPITAL GAINS DISTRIBUTIONS.
- (B) SALES DUE TO EXCHANGES FROM ONE FUND TO ANOTHER IN THE SAME GROUP.
- (C) REDEPOSITS UNDER SINGLE PAYMENT CONTRACTUAL PLANS.
- (D) OTHER MISCELLANEOUS SOURCES OF SHARE ISSUE-MERGERS AND ACQUISITIONS, ETC.

(2) REDEMPTIONS FOR THE TWELVE MONTHS ENDING ON THE THREE DATES SPECIFIED AS A PERCENT OF AVERAGE NET ASSETS AT THE BEGINNING AND END OF THESE PERIODS.

(3) HOLDINGS OF CASH AND SHORT-TERM SECURITIES AS A PERCENT OF TOTAL NET ASSETS; INCLUDES AGGRESSIVE GROWTH, GROWTH, GROWTH AND INCOME, AND BALANCED FUNDS.

(a) INCLUDES TWO UNDERWRITINGS TOTALLING \$316.7 MILLION.

(b) INCLUDES TWO UNDERWRITINGS TOTALLING \$465.3 MILLION.

TABLE 2
SALES AND REDEMPTIONS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL SALES INCLUDING REINVESTED DIVIDENDS			TOTAL SALES LESS REINVESTED DIVIDENDS			REDEMPTIONS		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS	\$ 2,670.4	\$ 3,289.5b	\$ 3,391.4a	\$ 2,324.3	\$ 2,996.2	\$ 3,159.3	\$ 1,349.6	\$ 1,532.2	\$ 1,362.5
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	1,501.0	2,018.3b	1,969.8a	1,305.1	1,856.0	1,861.2	740.0	848.7	743.2
DIRECT SELLING	225.2	216.5	267.5	167.8	165.8	230.6	105.4	113.3	104.9
NO-LOAD	942.7	1,054.0	1,153.9	851.4	974.4	1,067.5	498.6	554.3	508.5
OTHER	1.4	0.8	0.2	0.0	0.0	0.0	5.5	15.8	6.0
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	249.9	490.3b	776.0a	227.5	471.5	758.0	178.1	161.6	276.2
GROWTH	286.9	306.4	856.6a	242.3	284.1	824.5	253.1	237.1	341.7
GROWTH & INCOME	469.2	537.2	492.7	429.7	503.3	455.3	271.1	299.2	233.9
BALANCED	7.1	24.2	8.9	4.3	4.4	5.5	20.3	21.4	23.6
INCOME	585.0	902.5b	280.2	517.2	853.2	241.5	199.8	321.6	118.4
CORPORATE BOND	240.0	247.1	234.9	170.1	180.5	186.0	114.4	132.3	151.7
LONG-TERM MUNICIPAL BOND	711.2	682.3	623.5	625.8	600.7	572.0	294.3	330.2	204.9
OPTION/INCOME	121.1	99.5	118.6	107.4	98.5	116.5	18.6	28.8	12.0

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGE FUNDS NOT OFFERING NEW SHARES

- (1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.
- (a) INCLUDES TWO UNDERWRITINGS TOTALLING \$316.7 MILLION; OF THAT TOTAL, \$52.5 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND \$264.2 MILLION IS IN THE GROWTH CATEGORY.
- (b) INCLUDES TWO UNDERWRITINGS TOTALLING \$465.3 MILLION; OF THAT TOTAL, \$192.3 MILLION IS IN THE AGGRESSIVE GROWTH CATEGORY AND \$273.0 MILLION IS IN THE INCOME CATEGORY.

TABLE 2A
EXCHANGES INTO AND OUT OF THE FUNDS
CLASSIFIED BY METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	EXCHANGES INTO THE FUNDS **			EXCHANGES OUT OF THE FUNDS **		
	JULY-84 -----	JUNE-84 -----	JULY-83 -----	JULY-84 -----	JUNE-84 -----	JULY-83 -----
TOTALS FOR ICI REPORTERS	\$ 1,064.2	\$ 1,353.5	\$ 1,149.3	\$ 1,121.1	\$ 1,240.9	\$ 2,155.1
METHOD OF DISTRIBUTION:						
BROKER-DEALER (1)	170.4	369.4	246.4	250.5	221.4	597.8
DIRECT SELLING	35.6	41.4	70.9	43.7	49.4	83.9
NO-LOAD	858.2	942.8	832.1	826.9	970.1	1,473.4
OTHER	0.0	0.0	0.0	0.0	0.0	0.0
INVESTMENT OBJECTIVE:						
AGGRESSIVE GROWTH	73.5	246.4	319.2	178.9	159.9	582.4
GROWTH	85.2	266.3	256.4	157.7	208.3	421.2
GROWTH & INCOME	399.3	300.6	350.5	488.9	439.3	742.7
BALANCED	0.5	0.9	1.0	4.5	3.9	6.8
INCOME	54.2	55.3	26.0	32.6	48.5	46.4
CORPORATE BOND	86.1	135.7	49.5	65.8	72.9	157.1
LONG-TERM MUNICIPAL BOND	359.1	341.9	143.9	188.6	303.9	196.6
OPTION/INCOME	6.3	6.4	2.8	4.1	4.2	1.9

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** EXCHANGES INTO FUNDS (SALES) DO NOT EQUAL EXCHANGES OUT OF FUNDS (REDEMPTIONS)
BECAUSE DATA FOR MONEY MARKET AND LIMITED MATURITY MUNICIPAL BONDS ARE EXCLUDED

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)1 PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES.
INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 3
TOTAL ASSETS, LIQUID ASSETS, AND LIQUIDITY RATIOS CLASSIFIED BY
METHOD OF DISTRIBUTION AND INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	TOTAL ASSETS			LIQUID ASSETS			LIQUIDITY RATIOS **		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS	\$ 115,480.7	\$ 115,034.3	\$ 104,279.1	\$ 11,813.2	\$ 11,906.7	\$ 8,814.9	10.2%	10.4%	8.5%
METHOD OF DISTRIBUTION:									
BROKER-DEALER (1)	64,829.8	64,642.1	57,372.0	6,594.3	6,644.1	4,632.0	10.2	10.3	8.1
DIRECT SELLING	14,208.7	14,182.3	13,419.4	2,582.1	2,538.0	1,228.7	18.2	17.9	9.2
NO-LOAD	34,733.5	34,465.5	31,812.0	2,529.3	2,629.6	2,902.9	7.3	7.6	9.1
OTHER	1,708.8	1,744.4	1,675.8	107.5	95.1	51.3	6.3	5.5	3.1
INVESTMENT OBJECTIVE:									
AGGRESSIVE GROWTH	16,664.1	17,304.0	16,987.5	1,974.3	2,060.1	1,660.9	11.8	11.9	9.8
GROWTH	24,112.7	24,733.7	24,571.6	3,292.9	3,168.4	2,625.8	13.7	12.8	10.7
GROWTH & INCOME	27,825.8	28,186.5	28,052.4	1,794.2	1,717.9	2,068.9	6.4	6.1	7.4
BALANCED	2,923.5	2,921.9	3,220.2	248.6	323.2	175.0	8.5	11.1	5.4
INCOME	12,451.1	11,886.0	7,267.5	1,189.5	1,304.0	224.7	9.6	11.0	3.1
CORPORATE BOND	11,345.2	11,034.0	10,382.4	1,474.3	1,470.6	865.3	13.0	13.3	8.3
LONG-TERM MUNICIPAL BOND	17,525.5	16,404.0	12,392.8	1,636.3	1,654.1	1,022.8	9.3	10.1	8.3
OPTION/INCOME	2,632.8	2,564.3	1,404.6	203.1	208.3	171.4	7.7	8.1	12.2

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS

** LIQUID ASSETS -- HOLDINGS OF CASH AND SHORT-TERM SECURITIES -- AS A PERCENT OF TOTAL ASSETS

*** EXCHANGE FUNDS NOT OFFERING NEW SHARES

(1) INCLUDES FUND ORGANIZATIONS WHICH UTILIZE 12(b)(1) PLANS TO COMPENSATE DEALERS AND REGISTERED REPRESENTATIVES. INVESTORS WHO ACQUIRE THESE FUNDS PURCHASE THEM AT NET ASSET VALUE.

TABLE 4
PORTFOLIO ACTIVITY
CLASSIFIED BY INVESTMENT OBJECTIVE
(EXCLUDING SHORT-TERM FUNDS) *
(MILLIONS OF DOLLARS)

	COMMON STOCK PURCHASES *			COMMON STOCK SALES *			NET PURCHASES *		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS**	\$ 3,302.6	\$ 3,931.7	\$ 4,809.6	\$ 3,451.1	\$ 3,444.6	\$ 3,562.3	\$ -148.4	\$ 487.1	\$ 1,247.3

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	850.5	908.0	1,234.5	932.7	767.5	836.9	-82.3	140.5	397.6
GROWTH	1,176.8	1,538.1	1,782.6	1,304.9	1,262.8	1,430.5	-128.1	275.2	352.1
GROWTH & INCOME	893.0	922.6	1,272.5	836.0	952.7	926.8	56.9	-30.1	345.7
BALANCED	88.9	134.0	128.4	125.8	141.5	80.2	-36.9	-7.4	48.3
INCOME	120.9	140.9	105.1	140.6	150.2	97.7	-19.7	-9.3	7.4
CORPORATE BOND	7.2	56.4	9.1	10.9	47.6	12.7	-3.7	8.8	-3.7
LONG-TERM MUNICIPAL BOND	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
OPTION/INCOME	165.5	231.8	277.3	100.0	122.3	177.6	65.4	109.5	99.7

	OTHER SECURITY PURCHASES *			OTHER SECURITY SALES *			NET PURCHASES *		
	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83	JULY-84	JUNE-84	JULY-83
TOTALS FOR ICI REPORTERS**	\$ 5,241.9	\$ 3,680.1	\$ 2,341.0	\$ 3,963.1	\$ 3,355.5	\$ 2,212.1	\$ 1,278.8	\$ 324.6	\$ 128.9

INVESTMENT OBJECTIVE:

AGGRESSIVE GROWTH	87.5	81.4	117.3	38.3	193.5	75.1	49.2	-112.1	42.1
GROWTH	118.8	62.1	70.3	59.8	76.2	83.0	59.0	-14.1	-12.7
GROWTH & INCOME	251.4	57.9	161.4	290.3	162.7	93.8	-38.8	-104.9	67.6
BALANCED	186.4	93.7	39.0	114.0	71.2	77.4	72.4	22.5	-38.4
INCOME	1,292.8	999.9	504.3	966.3	662.3	361.7	326.5	337.6	142.6
CORPORATE BOND	1,328.9	846.0	618.0	1,151.8	971.2	905.9	177.0	-125.2	-288.0
LONG-TERM MUNICIPAL BOND	1,928.5	1,537.0	830.7	1,319.2	1,218.3	615.1	609.3	318.7	215.5
OPTION/INCOME	47.5	2.1	0.1	23.3	0.0	0.0	24.2	2.0	0.1

* EXCLUDES MONEY MARKET AND LIMITED MATURITY MUNICIPAL BOND FUNDS.

** ASSETS OF MEMBER FUNDS REPORTING PORTFOLIO ACTIVITY FOR ABOUT 90% OF THE INSTITUTE'S MEMBERSHIP.

TABLE A
MONTHLY STATISTICS
LIMITED MATURITY MUNICIPAL BONDS *
(DOLLAR FIGURES IN MILLIONS)

	JULY-84 -----	JUNE-84 -----	JULY-83 -----
CHANGE IN NET ASSETS DURING THE MONTH	\$ 468.6	\$ 549.0	\$ 519.9
TOTAL NET ASSETS	22,934.1	22,465.5	16,689.9
TOTAL SALES	4,888.3	5,107.3	3,567.3
REGULAR SALES OF SHARES	4,826.1	5,053.2	3,533.1
REINVESTMENT OF INVESTMENT INCOME	62.1	54.1	34.1
TOTAL REDEMPTIONS	4,427.3	4,624.1	3,137.4
EXCHANGES (NOT INCLUDED IN SALES-REDEMPTION FIGURES ABOVE)			
SALES DUE TO EXCHANGES	88.1	160.2	119.2
REDEMPTIONS DUE TO EXCHANGES	173.1	205.9	79.6
NUMBER OF FUNDS	89	85	53

* THE AVERAGE MATURITY OF THE PORTFOLIO IS GENERALLY LESS THAN TWO YEARS

TABLE B

MONTHLY STATISTICS OF MONEY MARKET FUNDS

(DOLLAR FIGURES IN MILLIONS)

	JUL84	JUN84	JUL83
CHANGE IN NET ASSETS DURING THE MONTH	\$ 3,026.0	\$ -379.4	\$ -223.7
TOTAL NET ASSETS (1) (AT MONTH END)	180,656.7	177,630.7	164,406.9
DISTRIBUTION OF ASSETS (AT MONTH END)			

U.S. TREASURY BILLS	9,631.4	10,382.3	24,240.3
OTHER TREASURY SECURITIES	3,928.3	4,514.9R	2,453.6
OTHER U.S. SECURITIES	17,135.8	16,641.5R	13,031.3
REPURCHASE AGREEMENTS	20,418.0	17,207.0	14,658.9
COMMERCIAL BANK CD (2)	17,722.8	19,075.3	21,711.4
OTHER DOMESTIC CD (3)	5,671.5	5,275.0	3,074.7
EURODOLLAR CD (4)	22,569.8	21,259.7	20,712.3
COMMERCIAL PAPER	61,751.7	59,221.6	48,573.8
BANKERS' ACCEPTANCES	19,772.9	20,666.8	17,862.0
CASH RESERVES	-738.7	-288.2	-3,962.2
OTHER	2,793.1	3,674.8	2,050.7
AVERAGE MATURITY OF PORTFOLIO (5) (NUMBER OF DAYS)	38	37	37
NUMBER OF ACCOUNTS OUTSTANDING	13,018,392	12,909,735R	12,366,418
NUMBER OF FUNDS	328	324	310

(1) ESTIMATES OF TOTAL NET ASSETS ARE AS OF THE END OF THE MONTH. FUNDS REPORTING TO THE INSTITUTE ACCOUNT FOR APPROXIMATELY 98 PERCENT OF ASSETS OF ALL MONEY MARKET FUNDS.

(2) COMMERCIAL BANK CDS ARE THOSE ISSUED BY AMERICAN BANKS LOCATED IN THE U.S.

(3) OTHER DOMESTIC CDS INCLUDE THOSE ISSUED BY S&L'S AND AMERICAN BRANCHES OF FOREIGN BANKS.

(4) EURODOLLAR CDS ARE THOSE ISSUED BY FOREIGN BRANCHES OF DOMESTIC BANKS AND SOME ISSUED BY CANADIAN BANKS; THIS CATEGORY INCLUDES SOME ONE DAY PAPER.

(5) MATURITY OF EACH INDIVIDUAL SECURITY IN THE PORTFOLIO AT END OF MONTH WEIGHTED BY ITS VALUE.

TABLE C
SALES AND REDEMPTIONS OF MONEY MARKET FUNDS
(DOLLAR FIGURES IN MILLIONS)

	JUL84	JUN84	JUL83
TOTAL SALES	\$ 45,778.3	\$ 43,221.8	\$ 36,165.8
REGULAR SALES OF SHARES	44,741.3	42,042.9	35,261.8
REINVESTMENT OF INVESTMENT INCOME	1,037.0	1,178.9	903.9
 TOTAL REDEMPTIONS	 \$ 42,925.0	 \$ 43,489.9	 \$ 37,097.9
 EXCHANGES (NOT INCLUDED IN ABOVE FIGURES)			
SALES DUE TO EXCHANGES	\$ 1,032.5	\$ 1,129.2	\$ 2,044.6
REDEMPTIONS DUE TO EXCHANGES	\$ 843.4	\$ 1,202.7	\$ 1,086.6